Adams Ezp. 200 230 Laclede Gas 63
Amal Copper 53% 55% Lac Gas pf., 100
Am A C Co. 17% 22 Lake E & W 46
Am A C Cop 76 80 L E & W pf., 113

Am Cot Oil p 95 98 Met St Ry..18714 Am D Tel Co 30 39 Met SecCo.. 11714 Am Express.215 225 Mex Cent ... 2194

Am Grass... 2814 30 Mich Cent'l.. 140
Am Hide& L 994 10 Minn & St L106
Am H & L pf 35 3614 M & St L pf 115

Am C&PCop 8715 Am Cot Oil. 41%

Am Ice 974 Am Ice pf... 87%

Balt & Oh pf 93

Ch & Alton p 68

Chind & L .. -

Chia Lpf .. -

Chi Gt W (A) 89

Cle Lo & Wp 85

Col H C & I.. 18

Col Fuel & Ir 75

Col So 1st pf 67

Col Sou .d p. 40%

Det So pf ... 28%

DSS& A... 16

DSS&AP 2216

Hocking Val 99

Hock Val pf 96 Illinois Centi 40%

int Paper ... 16%

C CC & St L. 94%

CLOSING PRICES.

41% Man Boach. 9

3614 M & St L pf115

92 Nat Bis Co .. 4416

91% NatRRMesp 32

161 NYC& StL 1p110

N Y Dock 18

69 NYNH & H22116 225 86 NJ Central...165 170

Pr'd St Car. 57

Pullm'nPCar222

95 Ry St'l St'g., 33

74 Ry St Spg pf 8514

234 Reading 584

84 Read's 1st p 85 86% Read's 2d pf 15

- StJ&GI... -11 StJ&GI1p -1814 StJ&GI1p -

7512 St LS'west'n 2434

685 St L & S F. . 6714

41% St L & SF 1 p 78%

89 Tenn C & 1.. 5315

- Tes P L T .. -

40 Third Av RR123

29 TSt L& Wof 45

- Un Bag & P 12

16% Un Pacifio .. 96

31% USCI Pipe. 12

4316 U S Express 120

93 US Leath of 864

173 |USRTY&C p 67

9914 US Rub pf... 50

1411 USSteel Cop 81%

85 Wells-F Exp215 235 24 West Un Tel 8776 88

71% Va-CarCo p. 120 75 Wabash 2514 45 Wabash pf.. 3914

K C FS & M p 7719 78 W & L E 2 pf 31 32 Kan City So. 2016 2015 Wis Central. 2316 2316 Kan City Sopt 52 53 Wis Central. 2316 2316 Keo & Des M 33 35

THE OUTSIDE MARKET.

Trading on the outside market to-day was

200 Interbor R T, 40% paid ... 107 107 10815 10815

tEx-dividend. :Ex-rights.

125

Twin City...112

UnBag & Pp 76

Am Sug pf. . 117 118 |N Y Central 150% 150%

Atch T&SF 80% 80% Norf'k & W 69% 69%

At T&S F p 9715 98 Nor & West p 90 Balt & Ohio. 9416 9416 North Am .. 109

Balt & Oh pf 93 94 Ont & West, 27% B'klyn RT., 62% 62% Pacific Coast 65

Bkyn U Gas. 220 227 Pac Coast 1p 97

Br'nsw'k Co. 814 8 12 Pac Coast 2p 70 Buff R & P...11712 123 Pacific Mall. 37

Can South'n 73 75 Peo & East .. 30 Can Pacific. 125% 126 PCC & St L 90

Ch Gt W deb 89 60 | Rep Steel 1836 C B & Q......183 200 | Rep Steel pt 7514 Ch & N'west21314 215 | Rock Island. 3736

Ch Mil &St P168% 168% Rock Isl'd pf 7912

Ch M &StP 190 191 Rubber Gds 21%

Ch Terminal 1516 16 Rub Gds pf. 6836 Ch Termin p. 3036 31 Sloss-Shef... 5439 Chie U Trau 13 1316 Sloss-Shef pf 89

Col Southern 25% 26% St L S W pf 57

Cont Tob pf11434 11514 St P & Om. 150

Corn Prod .. 28 29 So Pacific ... 60% Corn Prod pf 81 84 So Ry Co... 50%

Den & RG .. 3612 3674 Stan R & Tw 5
Den & RG pt 8834 80 Tenn C & 1.. 53

Buff R & Ppf140 - Penna R R .. 1524 1524 Butterick Co 50 52 PeoGL &C Co1004 1005

512 Nat Bla Cop.10114

New Amsterdam Gas Co.

\$100,000 1st Cons. Mtge. 5% Bonds of 1948.

HALSEY & CO. BANKERS.

9 WALL STREET. NEW YORK CITY.

Vermilye & Co., BANKERS.

NASSAU & PINE STS.. 13 CONGRESS ST. NEW YORK. 201 EAST GERMAN STREET. BALTIMORE.

TRUST COMPANIES.

Trust Co. of the Republic. Central & Surplus\$1.500,000 246 BROADWAY, NEW YORK.

OWN-TOWN OFFICE, 71 WILLIAM STREET,
Daniel Le Roy Dresser, Pres't, Alex. Greig, 1stV.-Pres't
Fred Y. Robertson, 2d V.-P. J. D.Livingston, 3d V.-P.
Thomas C. Clarke, Secretary and Treasurer.
Thomas J. Fry, Trust Officer.

Wordward Babcock, Irving G. Knox, Asst. Secs.

COMMERCIAL TRUST COMPANY OF NEW JERSEY. 5. 17. 19 & 21 EXCHANGE PLACE,

JERSEY CITY, N. J. SAFE DEPOSIT VAULTS at most accessible points to New York.

DIVIDENDS AND INTEREST. THE CHICAGO, ROCK ISLAND AND PACIFIC

semi-annual interest due January 1, 1903 on the 6% First Mortgage Bonds of Chicago, Rock Island and Pacific Raliroad Company, and the 4% General Mortgage Gold Bonds of The Chicago, Rock Island and Pacific Raliway Company will be paid on and AFTER DECEMBER 22ND. 2, at the FIRST NATIONAL BANK, No. 2 Wall Street, New York City.
GEORGE T. BOGGS, Asst. Treasurer.

THE TRUST COMPANY OF AMERICA.

DIVIDEND NO. 6.

149 Broadway, New York, December 16, 1992.
THE BOARD OF DIRECTORS OF THE TRUST OMPANY OF AMERICA have this day declared Dividend of THREE AND ONE-HALF FER ENT. upon the Capital Stock of the Company from the net earnings of the Company for the sits anoths ending December 31, 1992, payable January 1, 1993, to Stockholders of Record December 0, 1902. nsfer Books will be closed at 12 M. Decem 1902, and reopen 10 A. M. January 2, 1903. RAYMOND J. CHATRY, Secretary.

COLONIAL TRUST COMPANY.

The Board of Trustees have this day declared a semi-annual dividend of FIVE 15 PER CENT. on the capital stock, payable January 2, 1903, to stockholders of record on December 20, 1902 The transfer books will be closed from December 20, 1902, to January 2, 1903.

EDMUND L. JUDSON.

EDMUND L. JUDSON.

THE HALL SIGNAL COMPANY.
Twelfth Quarterly Dividend Common Stock.

A quarterly dividend Common Stock.

A quarterly dividend of ONE AND ONE HALF
ER CENT. (12 %) upon the Common stock of
its Company has been declared, payable Janary 1, 1903, to stockholders of record at the close
toulainess December 29, 1902.

The transfer books will close on December 20,
and reopen on January 1.

R. K. WALLER, Secretary.

CONTINENTAL TRUST COMPANY. The Board of Trustees has declared the usual quarterly dividend of ONE AND ONE HALF PER CENT., payable to stockholders of record on December 31 nest. The transfer books will close December 23 and reopen January 2.

HENRY E. AHERN, Secretary.

New York, December 17, 1902.

CONTINENTAL TOBACCO COMPANY. No. 111 Fifth Avenue, N. Y., November 26, 1902.

A dividend of 184 % was this day declared on the preferred stock of Continental Tobacco Company, payable at the office of Manhattan Trust Co., 20 Wail St. on Jan. 2, 1903, to stockholders of record at close of business Dec. 20, 1902. Transfer books will close Dec. 20, 1902, and reopen Jan. 3, 1903.

H. D. KINGSBURY, Treasurer.

United States Steel Corporation.

A Quarterly dividend of ONE PER CENT. on the Common stock, payable December 30, 1902, was declared October 7, to stockholders of record December 9. Transfer books close at 8 P. M. December 9, and reopen at 10 A, M. December 9. RICHARD TRIMBLE, Secretary.

Savings Banks.

Metropolitan Savings Bank 1 and 3 THIRD AVE. (opp. Cooper Institute.) CHARTERED 1852. 99TH DIVIDEND.

INTEREST FOR THE HALF YEAR ENDING DECEMBER 21ST, 1902, at the rate of 31 PER CENT. PER ANNUM will be credited to depositors entitled thereto under the by-law of the bank on sums from \$5 to \$3,000. INTEREST PAYABLE JANUARY 21ST, 1903. MONEY DEPOSITED on or before January 10th will draw interest from January 1st, 1903. JONATHAN B, CURREY, President, EDWARD SHERER, Secretary.

ELECTIONS AND MEETINGS.

THE MERCHANTS' NATIONAL BANK OF THE CITY OF NEW YORK
December 5th, 1902.
The Annual Election for Directors of this Bank will be held at the banking room, No. 42 Wall Street, on Tuesday, January 13th, 193, from 12 M. to 10 ctock P. M.
B. T. KEYSER, Cashier.

National Broadway Bank of
New York.
New York, December 13th, 1902.
The Annual Election for Directors of this Bank
will be held at the Banking House, 237 Broadway,
on Tuesday, January 13th, 1903, between the hours
of 12 o'clock M. and 1 o'clock P. M.
CHAS. J. DAY, Cashler.

AN ELECTION of twenty managers of the New York Institution for the Blind and of three In-apectors of Election while held at the Institution, 34th Street and 9th Avenue, at 4 o'clock on the Afternoon of Wednesday, December 24, 1902. CHARLES H. MARSHALL, Secretary.

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of December 16 to 30, 1902, of the confirmation by the Supreme Court and the entering in the Bureau for the Collection of Assessments and Arrears, of assessments for OPENING AND ACQUIRING TITLE to the following named streets in the BOROUGH OF THE BRONX:

24TH WARD, SECTION 11. EAST 180TH STREET OPENING, from 3rd Avenue to Park Avenue. Confirmed October 14, 1902; entered December 12, 1902.

24TH WARD, SECTION 12. EAST 242 ND STREET OPENING, from Katonah Avenue to the northern boundary of the City. Confirmed October 20, 1902; entered December 12, 1902.

EDWARD M. GROUT, Comptroller. City of New York, December 12, 1902.

SECURITIES AT PUBLIC AUCTION

These securities, among others, were sold by public auction to day at the Real Estate Exchange; 8 shares Mechanies National Bank, N. V. 2504, 18 shares Bank of America of N. V. 5584, 25 shares Bank of America of N. V. 5584, 25 shares Guaranty Trust Co. 17 the States N. V. Produce Exchange Bank 173, 21 shares Trust Co. of America. 2974, 2300, 20 shares National City Bank. 291, 3 shares National City Bank. 1822, 200 shares National City Bank. 1822, 200 shares Market & Fulton National Bank. 1822, 24 shares Bank of the Manhattan Co. 2784, 2874, 28 shares Merchants' Trust Co. 3784, 2874, 28 shares Merchants' Trust Co. 1500, 35 shares German-American Bank. 164, 35 shares Farmers' Loan and Trust Co. 1500, 35 shares German-American Bank. 164, 2904, 34 shares National Bank of North America. 223, 28 shares North American Trust Co. 1500, 35 shares International Fire Engine Co. pfd. 40, 2 shares Atlantic Dock Co. 85, 5 shares Revelyn Jockey Club. 158, 10 shares Teff. Weller Co., prefd. 904, 10 shares Teff. Weller Co., common. 23, 28 shares New Jersey Steamboat Co. 3614

FINANCIAL AND COMMERCIAL. WEDNESDAY, Dec 17. The advice given to speculators in the large commission houses and to intending investors in conservative banking institutions to-day was that established securities were now a purchase on any recession in market prices worthy the name. Usually when such advice is given the next thing that is heard is that good stocks should be bought anyway. The only cloud hanging over the market is that of the little storm centre around Venezuela. The dangers of the money situation have largely disappeared. Of course, there is no chance for any "bull market" immediately and any efforts to start such a speculation will be speedily quenched. Nevertheless, the hopes of the bear element for a smash in values in the present month because of a "money panic" have been frustrated; and the covering purchases of this bear party might be sufficient in themselves to cause a decided rise in prices quite apart from any speculation for an dvance. There is, perhaps, an inadequate popular conception of the extent to which weak holdings of stock have been liquidated in the last three months and of the commitments for the decline that have been made. There is the best reason to believe that the short interest in Southern Pacific stock alone amounts to 150,000 shares. This is probably the largest short interest in any one security; but a great volume of similar contracts is outstanding in almost every stock actively dealt in and it is believed by those who have been at some pains to investigate the matter carefully that a bear account almost equally large is open on the London market. In stating that the danger of the money situation has been mostly cleared away it is not meant that there is no possibility that call money may not rise to high rates before Dec. 31. But it is meant very emphatically that the fears that previously existed that solvent firms and individuals might not be able to obtain at any price money for their needs in the near future are now without basis. The banks gained \$324,000 from the Sub-Treasury to-day and since last Friday have lost only \$265,000 as against a loss of \$3,464,000 last week. The small oss this week was due to large payments ade by the Government and to a decrease in customs and internal revenues, and it is calculated that in the first two weeks of January the Government distribution of morey will amount to nearly \$10,000,000. From then on the Government expenditures will be very heavy upon contracts for public work under the last appropriation bill passed by Congress. It seems reasonable to believe, therefore, that the "Treasury drain" has almost passed. The most conspicuous buyers of stocks to-day were houses with London and Washington connections, a matter which is significant in view of the international complications that are thought possible. The Steel stocks reflected the advantage that accrues to the United States Steel Corporation in its acquisition on favorable terms of the plant of its chief competitor, the

Union Steel Company. This leaves only the Lackawanna Iron and Steel Company of Buffalo and the Jones & Laughlins Company of Pittsburg as large rivals the United States Steel concern. The movement of the Southern Pacific shares indicated that the apprehensions of the short interest therein were becoming somewhat acute. American Sugar and Refining common stock was very strong upon the news of the preliminary negotiation of the treaty between Cuba and this country, by which a concession of 20 per cent, is made in the import duties levied by the United States on Cuban products. As it is understood that the beet sugar interests have withdrawn their opposition to this arrangement there is little doubt that the proposed treaty will be successfully concluded. Call money ruled at 5 per cent. throughout most of the day, and time money was disginning of the week. The most notable incident of the day was the great break in the price of corn in the Chicago market and the practical collapse of the speculation for the rise in that staple which has been conducted there. The break was said to be due to the free movement of corn from the interior, and it undoubtedly foreshadows an increase in our exports of foodstuffs. The market to-day was strong and active in the early trading, but in the afternoon it became dull and somewhat weak following the recurrence of supposedly unfavorable rumors regarding the Venezuelan matter. The inference drawn from the

statement made in Parliament by the British Premier that a declaration of war against Venezuela by England and Germany was probable is really a matter of favorable rather than unfavorable import. It means that the affair has come down to a settled basis and that the British and German Governments realize that without a declaration of war they cannot attempt to enforce an anomalous "peaceful blockade" of Venezuelan ports, and as this declaration is accompanied by a distinct promise on the part of both Governmments that they do not intend either to land troops or to take territory, it is a little hard to see how the United States can be involved in the matter. The matter becomes of even less inportance, in fact, than the action taken by Great Britain in reference to Nicaragua a few years ago, when territory was actually occupied. It may again be repeated here that those who have the greatest interest in being correctly and speedily informed regarding this political complication, and whose facilities for obtaining such information are of an equally high order, state that it will be found a month hence that the chief stock market effect of the Venezuelan difficulty was that it served the useful purpose of discouraging a too active specu-lation for higher prices at this time.

New York Stock Exchange Sales, Dec. 17.

New York Stock Exchange Sales, Dec. 17.

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked.

U.S. 2s, r.
1990.....1074 10814
U.S. 4s, r.
1908-18...10714 10814
U.S. 3s, r.
1908-18...10714 10814
U.S. 3s, c.
1909-18...10714 10814
U.S. 4s, r.
1909-18...10714 10814
U.S. 4s, r.
1909-18...10714 10814
U.S. 8s, c.
1904-1....10814 10914
U.S. 8s, c.
1904-1....10814 10914 U S 4s. r. 1907.....10814 10914 1924.DC.12014 ---U S 4, c. 1907.....10914 11014

RAILROAD AND OTHER BONDS. 34 shares international Fire Engine Co., pfd 40
2 shares Atlantic Dock Co. 85
5 shares Bryskip Jockey Club 158
10 shares Terfi Weller Co., prefd 904
10 shares Terfi Weller Co., common 23
25 shares New Jersey Steamboat Co 3614

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payabis.
New York Air Brake, quar 1etry.
American Locomotive, quar 1etry.
Empire Steel and Iron. pfd 154 Jan. 21
25 shares New Jersey Steamboat Co 3614
American Tel. and Tel. 9fd 154 Jan. 21
American Tel. 3000. 10 114
American Tel. 3000. 3000. 9534
American Tel. 3000. 3000. 9634
American Tel. 3000. 3000. 3000. 3000.

Ches & Ohio 4574 46 PCC&St L p101
Chic & E III. — Pr'd St Car. 57
Chic & Alton 31 3114 Pr'd St Cap 89 Total sales of bonds (par value), \$2,036,500. RAILROAD AND OTHER SHARES. High Low-100 Allis Chims 18 8078- 58 5514

100 Al's Chmsp 8078 8078 4500 Amai Con 5614 700 Am C &POo 3312 3319+ 14 3278 160 Am Cot O. 4112 4112 4112+ 12 200 Am Cot Op 9714 97 97 215 215 -9 110 Am Expr's.215 2812 200 Am G Twa. 2812 28 500 AmHideaL 10 914 400 Am Ice.... 978 978 978- 18 300 Am Icept., 38 3712 3712- 12 1200 Am Loco. 2612 1568 100 Am Malt pt. 22 22 $255_8 - 3_8$ $23 - 7_8$ 2300 Am Smell. 3912 39 3914+ 18 100 Am Smelt > 9 112 9 112 100 Am Snuff pf 9 412 9 9 412 6540 Am Sugar . 12434 300 Am Sug pf. 11712 11718 11712+ 12 9200 AT & St. 81 80 8038+ 12 11600 H'ki n R T. 635g 621g 6234+11g 100 Brunswick. 812 812 812 Den & S.W. —
400 Can South... 7512 75 7514+ 14 Den & S.W. pf — 400 Can South... 7 512 75 7514+ 14 Det & 5500 Can Pec... 12 634 12 558 12 534- 14 Det & Det & Det & So.... 14 700 Chi & Alt... 3 158 31 3112- 18 Det So pf ... 23% 15800 Ches &Ohio 4 65g 4 53g 700 Chi & Alt... 3 15g 3 1 700 Chi & Ait... 3 10g 31 3112-18 400 Chi & NW... 21534 21412 21412-112 233g 135g+ 12 Distillers ctf -3619+1 200 CGW pfB., 3612 36

500 Chi Ter pt. 3078 3012 100 Chi U Trac. 13 13 3012- 14 4 134+ 36 Gen Elec Co172 700 Col So 2 pf.. 4 134 1300 Con Gas....211 209 210 200 Con Tob pt. 115 11434 115 200 Corn Prod. 2814 2814 2814 2700 Del & Hud. 162 159 16012+ 16012+2 200 Del L & W. 24412 24312 24412+312 37 37 - 14 int Paper pf 7015 8834 89 + 12 int Power... 55 28 2814+ 14 int Pump... 4214 300 Denv & R G 37 600 Den& RG pf 89 500 DetSou pt. 2812 25 100 Dist Secur. 2712 2712 2712 Int Pump pf 80 400 Eng. 3178 31 3134 14 Int Silver... 7 500 DetSou pf. 2812 28 18400 Ene...... 3178 31 8400 Erie....... 3178 31 313s+14 Int Silver... 7 1400 Erie 1st pf... 6234 62 6214-18 Int Silver pf 40 67 67 -1 171 17212-234 700 Great Nor p188 188 188 1600 Hock Val... 10012 9812 9812- 14 700 Hock Val. pt 96 96 96

3500 Ill Cent 142 14034 141 + 14 200 Int Paper p 7 114 7 1 7 114 + 114 200 Int Pump... 4478 44 4478 + 178 100 Int Silver p 403s 403s 403s+33s 100 low Cent. 3612 3612 3312-12 360 Kan & Mich 45 44 45 - 12 500 Kan C Se... 295s 2912 295s+3s 200 K C Ft3 pt. 78 7734 78

300 N Amer Co. 114 112 114 +214 4900 Ont & West 28 2718 2758 + 18 400 Ont Silver.. 512 512 512 58 58 500 Pac Coast. 65 65 65 -3 100 Pac Mail... 37 37 37 37 39200 Penn R R... 15334 15218 15236 36 900 Pec Gaa... 10034 10014 10012 + 14 700 Pres S Car. 5712 5634 57 - 12 100 Pres S Car. 5712 6634 57 - 12 100 Pres S Car. 5712 6634 57 - 12 100 Pres S Car. 5712 6634 57 - 12 300 Pres St Cp. 903, 903, 9034+ 1 300 Pul Pal Car225 223 225 +3 1700 Rep Steet. 1834 1819 1819 400 Rep Steet of 7519 75 7512+ 19 38290 Reading ... 5014 5818 5812+1 800 Reading 19 8512 8512 8512+1 8512 8512+ 12 7514 7512 500 Reading 29 76 11700 Rock Is'id. 38 37 3734+ 12 5300 Rock I pf... 8008 7938 7958+ 14 300 Rub Goods 22 100 Rub Goods 70 300 Rut R R pt. 6714 300 Sloss Shet. 5534 55 1600 St L 4 S P. 68 661

2134 70 + 12 551g-1 300 StL&SF 1pt 80 600 StL&SF2pt 68 700 St L S W... 25 4500 St L S W pt 59 6714 6719+ 14 2412 2434- 14 5712 5712- 34 5918 6038+138 53800 South Pro... 6 118 5918 11100 Sou Ry Co... 3 1 3018 400 SouRy Co # 9 112 9058 700 Tean Co L 5412 5334 3014- 18 9119+ 19 5334- 38 3858 123 -2 1700 Teles Pec. 3918 3808 100 Third Av R123 123 1700 Telm Pad. 3918 3038 123 -2 100 Third Av R1 23 123 123 -2 200 Tsi L & W 2714 27 2714 14 100 TSi L & W 1 4512 4512 1234 14 200 Tw C R T.. 113 11234 11234 14 200 U Bagd P D. 7614 76 7614+1 19900 Ua Pae.... 9718 9534 9618+ 12 1700 Ua Pae D. 9134 9034 9112+ 12 1000 US CI Pipe 1212 1119 1238- 58 1600 US Real & O 2138 21 2138+ 14 1200 US Leather 1178 1158 1159-18 100 U S Rubber 1514 1514 300 U S Rub pt. 52 5014 1514+ 14 52 47050 U S Steel .. 3258 3112 20600 U S Steel pt 8212 8118 6710 100 Va-C Ch of 1 2078 12078 200 Vulcan D's 30 800 Wabasa 2614 2512 1800 Wabash St. 4014 3914 2600 West U Tel. 88 8736

2800 west Lat. 2212 22 22 - 12
300 Walls latp 03 6018 602-23e
200 Walls latp 03 114 3118 3116 311 - 34
1200 water 24 233 234 - 34
1200 water 24 233 234 - 18
600 water 24 4814 4814 - 08

3914- 34

CLOSING QUOTATIONS OF IN-ACTIVE OUTSIDE STOCKS. American Can, common 814 9
American I lan and Toronto 10814 109 American Writing Paper, common.
American Writing Paper preferred.
American Writing Paper, bonds.
7 514
Erroklyn and New York Ferry... American Writing Paper, common. American Writing Paper preferred. 76% Brooklyn and New York Ferry, \$

Brooklyn Rapid Transit 4s Buffalo Gas....... Buffalo Gas. Bonds..... Consolidated Storage Battery 175
Detroit United Railway 45 per cent 975 Distilling of America, 5 per cent.
Dominion Securities.
Electric Boat, common Electric Boat, preferred Electric Lead Reduction, common Electric Lead Reduction, preferred Empire Steel, common... Empire Steel, preferred Havana Tobacco, common... Havana Tobacco, preferred Illinois Transportation National Enameling and Stamping. National Enameling and Stamping. New York Transportation North Platte Copper Otis Elevator Company, preferred. 98 100
Peoria, Decatur and Evansville . 59
Royal Baking Powder, common. . 114
Royal Baking Powder, preferred. 100*
103 Safety Car Light and Heat Co.... 160 San Francisco Railway, 4 per cent. 88 San Francisco Railway, subs, ex-Stock Rights 45 St. Louis transit common 264 27 Storage Power. United Railway of St. Louis, pre-United Railway of St. Louis, 4 per United States Steel, new 5 per cent. 96 Union Typewriter, 120
Union Typewriter, 1st preferred. 120
Union Typewriter, 2d preferred. 120
Uriginia Iron, Coal and Coke, 5 per

Pr dividend. BOSTON CLOSING QUOTATIONS. 4 1/2 Bingham. 26 60c

Worthington Pump, preferred 122

Boston Ld 4 WE Land. 80c 90c Cal & Hec. 430 440 AAg Che. 19 AAg Chpt 77 194 Centi Cop. 154 154 79 Centr'l Oil 614 7 Am T& T. 159% 160 Cochttl... 25c Mex Tel... 2 — Cons Mer. 15 1% 113 16 N Eng Tel 135 Dom Coal 126 127 Elm River 114
Dom C pf . 1 1714 119 Pranklin. 8 Dom Coal 126 127 Dom S ... 54% 54% Gu'nj'ato. 214 MassRiccc 34 34% Mass Con. 12% 8414 Mon & Bos 2% 123 Mohawk. 36 MassGesp 84 Merg'thler 177 179 Mayd'wer 114 . Nap Qui.. — U Shoe pf. 3014 31 West'h'eE 89 West'eElp 90 Bos & A ... 258 260 Parrot ... 224 Bos & Me. 193 W End St Am BT 48. 98 BG 18t 5s. 98 BG 2d 5s. 74 Dom Coal 1st 6s. ... 109 110 Trinity. Ill S non con d 5s 1 0 1 14 Ill Stl con debs 55.. 1 0 1 14 Advent're. 12% 13% Victoria... Allouez. Arcadian. 314

Atlantic . PHILADELPHIA CLOSING QUOTA-

Dia S S c.. 1

Dia S S c. 1 — Dia S S c. 1 — Dia S S c. 1 — Dia S S p. — 314 R'ys Co G. 4 444 ECO of Am 9 915 Schuylkill Biec S B c. 7 5 — R E S 5s. 110 94 — Blec S B c. 7 5 — R E S 5s. 110 94 — Un Trac. 45 4514 E GasLt \$s109 1094 Un G 1 Co 108 10834 Ind St Ry. 9 1 — Wel'h Co. — 32 Wel'h Co

RAILROAD EARNINGS.

Ann Arbor: 1902. 1901. Changes. 24 week Dec. \$32.857 \$38.170 Dec. \$3.315 Prom July 1. 861.120 84.664 Dec. \$4.315 Buffalo, Rochester and Pittsburg: 2d week Dec. \$123.842 \$107.267 Inc. \$16.674 From July 1. 3.432.759 3.100.143 Inc. 332.616
 Central Branch:
 2d week Dec.
 \$21,000
 \$17,000 Inc.
 \$4,000

 From Jan. 1.
 1,021,713
 1,269,993 Dec.
 248,280

 Seaboard Air Line system:
 1st week Dec.
 \$248,053
 \$223,059 Inc.
 \$24,394

 From July 1.
 5,399,042
 4,890,032 Inc.
 469,010
 \$21,000 \$17,000 Inc. \$4,000 1,021,713 1,209,993 Dec. 248,280

The Baltimore and Ohio Railroad system reports for November: for November: 1902. 1901. Changes.
Gross earnings.. 34,965,871 34,878,880 Inc. 386,991
Oper. expenses.. 3,154,062 8,025,117 Inc. 128,945 200 Interbor R T,
40% paid ... 107 10 7 10 614 10 614
2300 Int Sm & R., 1 5-16 134 15-16 15-16
300 Internatial S, 10 10 10 10 10
7900 Man Trans., 414 514 414 514
22200 Mont'l & Boston Cop... 246 246 246 246
400 N Br C Coal. 6 6 6 6
700 N' ngConice 15 15 15 15
1300 N Eng Trans 14 56 514 514 514
300 N A L & Pulp. 514 514 514 514
261 Otis Elevator. 4014 4014 4014 4014
50 Otis Elevator. 25 25 2444 244
300 See A L ... 25 25 2444 2444
300 See A L pf. 4214 4214 4214 4216 4216
21 Stan Oll..... 661 666 661 666
1400 Tenn Copper. 1814 1814 1714 18
730 Union Cop... 28 28 2714 2714
1100 Va Coal & C. 3414 3414 33 33
600 W Knob Cop. 1114 12 1114 12

MONEY AND EXCHANGE.

516 514
108 10816
4014 4014
9914 9914
103 103
2434 2434
4215
661 666
1734 18
224 244
2216
2714 216
2714 216
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33 33
1114 12
1114 12
1115 12
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18

Chartered 1822. The Farmers' Loan and Trust Company, Nos. 16, 18, 20 and 22 William Street, New York. Capital and Undivided Profits, \$7,800,000.

York, 48%c. Bar silver in London closed at 22%d. Mexican allver dollars were quoted at 38%c. New York Clearing House statement: Exchanges, \$278,065,221; balance, \$10,761,751. Sub-Treasury debit balance, \$842,114. COMMERCIAL. Cotton Firmer Early, but Reacts Later -January the Cynosure of All Eyes

TRUST COMPANIES.

-Still Said to Be Heavy Short Interest in That Month-Grain Irregular-December Corn Breaks-Coffee and Pro-WEDNESDAY, Dec. 17.— GRAIN -- Wheat -- spot was steady. Sales, 230,000 bush, mainly

for export here and at the outports. No. 2 red. in elevator, 1/2c. under December; No. 1 Northern Duluth, 5c. over May; No. 1 Northern New York, 45c. over. Northwestern re-celpts were 252 cars, against 650 last week and 516 last year; Chicago, 58 cars, against 42 last week and 14 a year ago. Futures losed Mc. higher to Mc. lower. Sales, 950 000 bush. Prices as follows:

To-day. Week. Year. 48.100 46.170 49.872 Port receipts 48,160 46,170

New Orleans estimated tomorrow 9,000 to 11,000 11,889

Augusta 1,225 1,601

Memphis 1,569 2,885

St. Louis 480 450

Houston 6,918 8,377

Houston 6,918 8,377 12,175
Houston estimated to morrow 3,500 to 4,000 6,447 13,854
Galveston estimated tomorrow 5,000 to 7,000 9,316 7,622
Port exports, 30,203 bales. Futures closed barely
steady at a net decline of 1 to 4 points with estimated sales of 200,000 bales. Prices as follows:

Gross earnings. \$4,808,671 \$4,878,800 in \$8,803 \$100.

Oper. expenses. \$1,51,002 \$1,005,107 inc. 127,465

Net earnings. \$1,51,002 \$1,005,605 inc. 127,465

Oper. expenses. \$1,531,601 15,005,606 inc. 127,455

Oper. expenses. \$1,531,601 15,005,606 inc. 127,455

Oper. expenses. \$1,531,601 15,005,606 inc. 127,455

TOLKIO RAILWAYS AND LIGHT.

TOLKIO RAILWAYS AND LIGHT.

TOLGO RAILWAYS AND LIGHT.

TORGO RAILWAYS AND LIGHT.

TOLGO RAILWAYS AND LIGHT.

TORGO RAILWAYS AND LIGHT.

Oper. and large \$5,807,757,750 lbc. \$1,455

Net carnings.... \$50,119 \$55,804 lbc. \$14,315

Gross carnings.... \$1,319,483 \$11,345,706 lbc. \$14,315

Gross carnings.... \$50,119 \$55,804 lbc. \$14,315

Gross carnings.... \$50,119 \$1,500 lbc. \$44,604

MONEY AND EXCHANGE.

Sterling exchange and bills receivable; only the proper cent. for exity and ninety days, a per cent. for exity and ninety days, a per cent. for three months and \$15,626 per cent. for exity and nine months. for more continued and the conti

STOLEN—itegistered letter containing Pfd. stock of the United States Steel Corporation, Certificate C-27632, registered in the name of E. G. Hadden for 30 snares, and C 27633, registered in the name of E. Bradbury for 20 shares, with draft attached on Hadden Rodee Co. of Milwaukee, Wis. All persons are warned against purchasing same. Transier has been stopped.

PINANCIAL.

with such interests as would be likely to make tenders of spot cotton: at least this is the general view heid by operators at this time. The course of the market would indicate that the outside public has passed its holdings into the later positions and that the future doings in January will not be a matter of great concern with the general rin of commission house traders. The market itself will continue to be most largely influenced by the movement of the crop and the export demand. The receipts for the week give promiss of a much reduced volume as compared with last year and the exports look as if some foreign demand would continue on a scale nearly if not quite equal with last year's takings. This combination is therefore in favor of sustained values and the Southern spot markets give evidence of no great pressure of cotton for sale. We do not expect, however, speculation to enter the field largely until a quieter feeling prevails politically or until a period of good weather has given an opportunity to test the question of the movement to its fullest extent.

Copper—Rio on the spot was duil at 5ige, for No. 7. Sales 1,000 bags Maracaibo: 500 Regota. Futures were unchanged to 5 points lower, clusing quiet with sales of 11,000 bags. Harve declined 14, and Hamburg 1943; pfg. American ware house deliveries, 6,710 bags. Rio declined 50 rela receiping 7.000 bags, stork, 686,000 exchange, 11 31-32d. Santos was unchanged, receiping 2, 445 445, 445.

Highest, Lowest, Closing 4.45 4.45 4.45 4.45 4.50 4.50 4.45 4.70 4.70 4.70 4.70

October 5.20 5.35 5.25 \$3.50

November 5.30 5.35 5.25 \$3.50

It was a dull, featureless market in coffee, with some months down a trifle owing to generally lower cables, foreign selling and liquidation, by recent buyers. Covering of shorts on the decilme checked the downward tendency.

METALS—In London, tin was 12s, 6d, lower at 2116 7s, 6d, for spot and £116 15s, for futures. The local market was quiet. Copper advanced 3s, 6d, in London to £50 lis. 3d, for spot and £51 for futures. The local market was quiet. Copper advanced 3s, 6d, in London to £50 lis. 3d, for spot and £51 for futures. The New York market was quiet and unchanged. Lead in London was is 3d, lower at £10 16s. 3d. Spelier was unchanged in both market's with London at £19 17s, 6d. Prices here as follows: Copper, standard, spot to December, 10 75c., nom. lake, 11.65c. nom. electrolytic and casting, spot to February, 11.45c., nominal: tin. 25 756.25 87 c.; tin plates, 3d c. at mill: lead 4.124 se. Spelier, 4 9c.; in plates, 3d c. at mill: lead 4.124 se. Naval. Storms.—Spriits of turpertine, £44.255 plg plg-iron warrants nominal. Steel rails at mill, £2s. Naval. Storms.—Spriits of turpertine, £44.255 common to good strained rosin, \$1.821.260 \$1.85

PROVISIONS.—Lard was dull: refined Continent. \$11. Brazil, kegs, \$12.65. South American, \$11.50. Western, ortime, \$10.75. Pork was quiet with mess at \$18.26 93 is 75. Tallow, \$15c. Dressed hogs, \$14.26.25c. Butter—Creamery, extras, 50c.; firsts, 271.26.25c. State, dairy, tubs, fancy, 272.28c. Cheese—State, f. c., small, colored, fancy, 134.6.; white, 134.c. in the advance of 10 to 20 cents at the yaros, but weakened later on liberal sales of May product by commission firms acting for packers. Pork and ribs were relatively weaker than lard, the latter holding its own fairly well. Late reports from the stock yards showed that the market was weak and closed with prices about same to a shade lower.

... 8.45 8.45 8.8714 8.8714 8.40 ... 8.3214 8.3214 8.25 8.26 8.30 January 8.321/2 8.321/4 8.321/

OTHER MAREETS.
[Quotations incomplete.]
Open- High- Low- Clos

DAILY TREASURY STATEMENT. WASHINGTON, Dec. 17 .- Receipts and expenditures of the Treasury were:

Gold coin and buillion

\$83,850,990 \$7,450,340 546,265 4,565,135 1,595,162 2,731,293 \$2,611 14,180,000 6,597,650 . \$151,279,516 . 149,287,391 . 69,128

SUB-TREASURY TRANSACTIONS.

Gain to banks on day's transactions . \$824,000